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TSX Venture Exchange (TSX-V): **LIT**
Frankfurt Stock Exchange (FRA): **OAY1 (WKN: A0RK7E)**
OTCQB Venture Market (OTC): **PNXLF**

NEWS RELEASE – DECEMBER 21, 2017

Argentina Lithium Closes First Tranche of Non-Brokered Private Placement

Vancouver, BC / Marketwired / December 21, 2017 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY1 (WKN: A0RK7E), OTC: PNXLF), “Argentina Lithium” or the “Company”) is pleased to announce it has closed the first tranche of the non-brokered private placement financing announced on November 21, 2017 and December 12, 2017 consisting of 7,049,557 units at a price of \$0.33 per unit for gross proceeds of \$2,326,353.

Each unit will consist of one common share and one transferrable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.40 per share for two years from the date of issue. If the volume weighted average price for the Company's shares is \$0.60 or greater for a period of 5 consecutive trading days, then the Company may deliver a notice (the "Notice") to the warrant holder that the Warrants must be exercised within twenty (20) days from the date of delivery of such Notice, otherwise the Warrants will expire at 4:30 p.m. (Vancouver time) on the twenty-first (21st) day after the date of delivery of the Notice. The accelerated exercise shall not apply until the expiration of the four-month hold period required under Exchange policies and securities laws that are applicable to the Company, being April 20, 2018.

Finder's fees of \$137,203 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 415,769 non-transferable finder's warrants are issuable (the "Finder's Warrants"). Each Finder's Warrant entitling a finder to purchase one common share at a price of \$0.40 per share for two years from the date of issue, expiring on December 20, 2019. The Finder's Warrants are also subject to the above accelerated exercise provisions.

The proceeds of the financing will be used for exploration programs on the Company's projects in Argentina and for general working capital.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period expiring on April 20, 2018.

ON BEHALF OF THE BOARD

“Nikolaos Cacos”

Nikolaos Cacos, President, CEO and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.